Project Not Abandoned, but Its Postpone ment as a Result of Massachusetts Legislative Action Anticipated- N. Y. Cen-

teal Puts Off Exercising O. & W. Option. Charles M. Pratt, Richard Olney and Lewis Cass Ledyard, directors of the Boston and Maine Railroad, have resigned from the directorate of the New York, New Haven and Hartford, to which they were elected a short while ago, when the New Haven acquired practically a controlling interest in the Boston and Maine.

The reason for their action, it is understood, is to be found in the anticipated passage by the Massachusetts Legislature of an act which will postpone until the next session at least the merger of the two

Their resignation, it is stated emphatically, must not be interpreted as an indication that the New Haven has abandoned the merger project. Men conpublic feeling, which at the present time is against the merger, will swing around in favor of it by the beginning of the next legislative session and that no further action will be taken then than to fix some terms on which the merger will be allowed which will prevent trade from being diverted age rights which the New Haven has acmired over the Boston and Albany and which, the railroad officials say, is bound to bring increased business to Boston, would probably be lost if the merger was would probably be lost if the merger was definitely tied up. These trackage rights were received from the New York Central, which leases the Boston and Albany according to an agreement whereby the New Haven was to have no opposition in its acquirement of Boston and Maine stock and the New York Central was to get an option on the New Haven's holdings of the stock of the New York, Ontario and Western.

This latter deal has been held up for he present, it was learned yesterday, nd the New York Central will probably of exercise its option for some time, prob-

ably a year.

This is not due to the action of the Massachusetts Legislature. At a recent meeting of the New York Central executive committee it was decided that this was not a good time for raising the \$13,122,000 which would be necessary for the purchase. It was announced for the first time yesterwas announced for the first time yester-day that the option gave the Central the right to buy back the 291,600 shares out of the total outstanding issue of about 180,000 shares which the New Haven owns at the same price at which the latter bought the stock in 1904, \$45 a share. As the Central treeds all the money it has at present to supply the road's current needs and carry out the improvements which are under way, it was thought advisable to let the option was thought advisable to let the option in on for some time further without being evarcised.

Treasury Surplus, 686,922,426.

WASHINGTON, June 29 .- With one day remaining of the fiscal year the surplus in the United States Treasury to-day reached \$58,922,426, which is larger than in any iscal year since 1902, when the surplus for he full year was \$91,287,375. The customs receipts in the first eleven months of the present fiscal year exceeded those for any present fiscal year, and to-day the grand total from customs sources was \$333,230,126. From all sources the Government has re-ceived this year \$665,306,135 and expended

Chesapeake & Ohio Borrows \$5,000,000. It was officially announced yesterday that the Chesapeake and Ohio Railway has sold to Blair & Co. \$5,000,000 three year 6 per cent. notes due July 1, 1910. The notes are secured by \$6,500,000 of the proposed bond issue by the railroad of \$10,000,000 5 per cent. general improvement and equipment bonds. Only as many of the bonds as are to be used for collateral will be brought out now. The rest will be kept for issuance under more favorable money conditions.

MONEY AND EXCHANGE.

Money on call nominal to-day at 10 per cent. Call money rates advanced rather sharply in the latter part of the week, touching 12 per cent. on Friday. The minimum price paid was 2 per cent. and the average a out 5 per cent. Time money was firmly held throughout the period, but the market was very dull and rates were not changed, being quoted at 4 per cent. for sixty days, 4% per cent for ninety days, 4% to 5 per cent. for four months, 5% per cent. for five months, 5% per cent. for six months and 5% to 6 per cent. for money loans for over the end of the year. Commercial paper was quoted at 5% to 6 per cent. for price single names and bills receivable; other names 6% per cent.

Domestic exchange on New York: Boston, 16c. discount. Chicago—20c. premium. Charleston—Buying, 50c. discount; selling, 1-10c. premium. Montreal—Par. New Orleans—Commercial, 30c. discount; banks, par net. St. Paul—25c. premium. Minneapolis—55c. premium. San Francisco—Par. Rate of fiscount in the open market for short and

Money in London, 3½64 per cent. Rate of iscount in the open market for short and hree months bills, 39-1663; per cent. Conclude money closed at 8½ and for account 8½; Paris advices quote closing prices or 3 per cent. rentes at 94 france 27½ centres. Private rate of discount, 37-16 per ent. Exchange on London, 25 france 14 centres. Berlin advices quote exchange on ondon 20 marks 45½ pfgs. Private rate of iscount, 4½ per cent.

New York Clearing House statement: Ex-banges, \$320,006,381; balances, \$12,757,169; ab-Treasury debit balance, \$298,395. Commercial price of bar silver in New York, 574c. Bar silver in London, 31d. Mexican silver dollars quoted at 524c.

FINANCIAL NOTES.

The stock exchange house of Waterman, thony & Co. will dissolve on July 1, to organize under the same name, with the adion to partnership of Albert McClave. deion to partnership of Albert McClave.
A judgment for \$12,837 obtained by Zimmerman & Forshay, brokers, against Timmermann, Dahlgren & Co. for damages accuraing through an alleged breach of contract was reversed yesterday by the Appellate Division. The contract was for the sale of honds of the United Railways of San Francisco.

Live Stock Market.

Receipts of beeves were 947 head, all consigned direct to exporters and slaughterers. No sales of cattle reported to-day. The feeling was steady for all desirable grades. Dressed beef was in tather light demand at 8½600, per 1b, for common to extra city dressed native sides, and 7½68½c, for Teram beef. Liverpool and London os tile and beef cables showed no champe from last quotations. Exports to-day, 931 beeves and 8,300 quarters of beef.

Receipts of caives none, and there were no live alves on sale. The feeling was steady for all sorts and grades. Dressed caives were in moderate supply and prices full as strong as yesterday. City dressed veals sold at 8½612½c, per lb., and selected carcasses as high as 15c; country dressed at 8,200½c.

elected carcasses as high as 13c.; country dressed t #2010-s. Receipts of sheep and lambs were 4.032 head, reluding 5 cars for slaughterers, half a car for aport alive and 13 cars for the market, making tilt the stock held over resterday 17 cars on sale, heep were in limited supply and steady; lambs pened moderately active and steady to firm; losed steady but quiet, with 2 cars held over, common to good sheep sold at \$3.50-255 per 100 as; fair it oboice lambs at \$7.256-\$7.75. Dressed outton slow at 625c, per 1b.; dressed lambs in mederate request at 9612c, with selected stock cline. In a small way at 124-613c, leccipis of hogs were 2.956 head, all consigned theret to slaughterers. None for sale on live cignt. Nominally steady on Buffalo advices.

New York Produce Exchange Sales.

tal saics, 1.550 shares. Business Troubles.

creditors' petition in bankruptcy has been filed against Jacob M. and Isaac M. lack (Black Bros.), manufacturers of fancy leather goods at 350 West Broadway, Liabiliare reported to be \$10,000 and assets Michael J. Roosin, dealer in furniture at 15 and 117 Orchard street, has filed a perition in bankruptcy with liabilities \$2,722 and descis \$1,378.

GOSSIP OF WALL STREET;

Some of the men who gamble in stocks gamble also in many athletic or sporting events, and one of these drew this contrast yesterday between the performances of the stock market and those of the track and athletics: "The prizefighter, once knocked out, never can overcome his successful antagonist. The horse gone wrong never recovers its old form. The oarsman once stale and overtrained never again sits in s The stock market always comes back."

This speculator was firmly of the opinion that the market had come back. It had been kicked and pounded and beaten into a state of absolute immobility, he said, but it wasn't dead. It simply looked dead, and under this appearance had vitality enough. To bring this vitality into action, he went on, it was simply necessary to administer restoratives and train is a bit for it to recover all its old form. The restoratives had been applied, he maintained, and the corpse had come to life. It was only necessary row to train it carefully, and especially there should be caution about exercising it at too fast a

Other traders yesterday insisted that there were two sides to the question as to whether the improvement in the market is likely to nected with that road are confident that that the lethargy had been shaken off for a particular purpose, the effort to attract the money to be disbursed in dividends and interest to-morrow—and once this object was attained the leaders would permit it to drop back into the torpor of a week ago These critics could see no change in the general situation of sufficient moment to warrant a continuing bull movement to other channels from Boston. The track- admitted that stocks would very likely be taken out of the Street by investors next week, but said that the stocks would be gladly supplied by big holders and that these holders would have many left to offer on the market at every slight advance.

> However durable the movement may be there is no doubt that there has been a very encouraging quickening of the investment demand during the past week. The revival was not much in evidence on Tuesday, the first day of the advance in prices, or on the following day. But in the last three days of the week, when it became more and more evident that the gold export movement had sustained a severe check, purchases of stocks through the big financial institutions steadily increased in magnitude. At a number of the leading banks yesterday it was said that a larger number of stocks than was generally believed had been taken out by investors who had faith in them and intended to hold them for a substantial advance, regardless of summer fluctuations. There were differ-ences of opinion as to how great an impression these withdrawals made on the aggregate volume of stocks, but it was admitted that the decrease in the floating supply was great enough to bring about considerable improvement in the technical position.

> Not so much was heard yesterday of the bad effects of the failure of the city bond issue. Bond dealers again insisted that the failure should not be considered a bear argument. "I see by the papers," said one of them, "that Comptroller Metz is going to make another attempt to sell fours, and I'm making he prediction that this second attempt will fall as flat as yesterday's. If any one wants to sell stocks on this second failure he has plenty of time to get ready."

> There was no disposition to criticise the Comptroller for his determination to make another 4 per cent. offering, for it was realized that the Comptroller owes it to his office to make every possible effort to market bonds cheaply. It was generally maintained, however, that the Comptroller was going to needless trouble and expense, for no one could see the chance of a successful outcome of the second offering, barring, of course, an improvement in bond market conditions, which few anticiapte.

There were no news developments to affect the general market situation yesterday. Partly on this account, partly owing to the customary abatement of activity on a summer Saturday, there was a considerable decrease in the volume of business. The decrease in activity, however, was not accompanied by any general weakness. On the other hand, the market was firm throughout the session and toward the close displayed a strong advancing tendency in marked contrast to the weakness at the opening of the week. Traders left brokers' offices much encouraged over the progress of a movement which if it results in no per-manent strength has at least served a good purpose in renewing interest in the market and bringing about opportunities for profit.

The bank statement, with its showing of a decrease of \$3,100,000 in surplus reserve, bringing that important item down to \$2,-500,000, was considered in some quarters none too encouraging, for two and a half millions is none too much on which to base a bull movement, but many predictions in regard to the statement had been to the effect that the surplus reserve would be de-pleted to a great extent and immediately upon its publication the market showed greater strength than at any previous time throughout the session. The strength may have been inspired by a more favorable construction of other items in the statement.

The decrease of \$7,800,000 in loans, for one thing, indicated that the banks had not been drawn on heavily on account of the week's increase in speculation. The trust companies, apparently, had financed most of the cam-paign, withdrawing deposits from the banks as interest rates advanced and making their loans directly. Probably this movement was the principal cause of the decrease in loans and the decrease of almost twice as much in the aggregate deposits. Something of this kind was expected, for trust company money in very large quantities came into the banks several weeks ago when call money got down to 2 per cent. and below. A new shifting of accounts between the banks and trust companies was but natural this week. The incident renewed interest in the movement for the incorporation of trust

company reports in the bank statement. A strong editorial in the Financial Chronicle criticising President Mellen of the New Haven on the ground that his expansion policy was too comprehensive attracted a great deal of interest. The conclusion that the preven-tion by legislative action of the consummation of the Boston and Maine deal was a good thing all around in view of the fact that the New Haven had already monopolized the steamship, trolley and steam railroad interests of southern New England was pronounced sound even by some of the prominent interests in the New Haven system. It became known in the course of a conversation between financiers connected with the road that there is in the New Haven a conserva-tive party which would welcome an abatement of Mr. Mellen's activity. It is the argument of this party that by bringing so closely together all the carrying interests, steamship, steam road and traction, the New Haven management has set the company up as a target for attack. The fime is not propitious, the conservative party maintains, for any movement, however beneficial otherwise, which tends to increase the opposition to the railroads. More than one director of the New Haven, it became known, believes in this conservative policy

Purchases for foreign account continued yesterday, though on a smaller scale than on previous days of the week. It was estimated that London took 5,000 shares at the opening. The buying kept alive the favorable impression created by the reversal of London sposition from seller to buyer. It appears to be appreciated that if London takes back a fair amount of the large quantity of stocks it has sent over in the last six months the chances of a continuance o' the rally will be greatly improved.

A suggestion that Comptroller Metz offer a puggestion that comptroller Mets offer a popular loan, similar to the Government offering of war is in 1898, was made by J. S. Bache & Co. in an open letter to the Comptroller. The banker expressed the opinion that if bonds were offered in denominations of \$20 and appear of the controller. of \$20 and upward they would attract a multitude of small investors who would take advantage of the opportunity to secure a

DIVIDENDS AND INTEREST.

DIVIDENDS AND INTEREST.

The New York Trust Company

26 BROAD STREET,

Coupons due at this office on and after July 1, 1907.

Ashland Waterworks Co. 1st Mtge. 5s Auburn Gas Co. 1st Mtge. Sinking Fund 5s Bronx Gas & Electric Co. 1st Mtge. 5s Central Market St. Ry. Co. 1st 5s Citizens Gas Elec. Co. of Council Bl. 1st

Mtge 5s. City of Dallas, Texas City of Galveston, Texas City of Pullman, Washington City of Rome, Ga., Renewal or Ref. Mtg.

City of Sedalia, Mo. City Water Co. of Maryville 1st Mtge. 5s Clinchfield Coal Co. Columbus, Grove City & Southwestern Ry.

Co. 1st 5s Eastern Parkway Co. 5s Edison Elec. Lt. & P. Co. of Erie, Pa., 1st 6s Equit.Illum.Gas L.Co.ofPhila., Pa., 1st M 5s Erie Co. Elec. Co. 1st Mtge. 4s Florida Publishing Co. 1st Mtge. 6s Fonda, Johnstown & Gloversville R. R. Co. Gen. Ref. 4s

1st Cons. Ref. 41/28 Franklin County, No. Carolina, Funding Globe St. Railway Debenture 5s Greenwich Tramway Co. 1st 5s Herkimer County Light & P. Co. 1st 5s Hackensack Water Co. 1st 4s Indianapolis Water Co. Gen. Mtge.41/28&5s Jonesville, S. C., School District Kan, City & Westport Belt Ry. Co. 1st 5s Kan. City Southern Ry. Co. 5% Coll. Gold

Fonda, Johnstown & Gloversville R. R. Co.

Notes Kootenai County, Idaho Lincoln Traction Co. Gold 5s Macon, Dublin & Savannah R. R. Co. 1st Mtge. 5% Mahoning & Shenango Ry. & Light Co. 1st Cons. Ref. 5s Metropolitan Water Co. 1st 4s

per cent. bond of the city at par. financial community generally, the letter continued, would help a move of this sort, as its success would stimulate confidence in all New York city securities

Dividends Payabic Monday. The following dividends are payable to

Dividends Payable Monday.

The following dividends are payable tomorrow:

Alabama Steel and Shipping, semi-annual, 3 per cent. Georges Creek to al and fron, semi-annual, 42-50. Allegheny and Western semi-annual, 45-50 etc.

Alabama Steel and Shipping, semi-annual, 3 per cent. Albany and Susquebanna, semi-annual, 45-50 etc.

Alabama and Steel and Shipping, semi-annual, 3 per cent. Albany and Susquebanna, semi-annual, 45-50 etc.

American Critics Raliway and Ligat, preferred, quarterly, 112-per cent. American Caramel, preferred, quarterly, 112-per cent. American Caramel, preferred, quarterly, 112-per cent. American Caramel, preferred, quarterly, 114-per cent. American Bapress, quarterly, 184-per cent. American Pipe Manufacturing, quarterly, 184-per cent. American Pipe Manufacturing, quarterly, 2 per cent. American Pipe Manufacturing, quarterly, 2 per cent. American Pipe Manufacturing, quarterly, 2 per cent. American Sewer Pipe quarterly, 145-per cent. American Pipe Manufacturing, quarterly, 2 per cent. American Sewer Pipe quarterly, 145-per cent. Aurora Eigin and Chicago, preferred, quarterly, 125-per cent. Heach Creek Ralimand, quarterly, 2 per cent. Bangor Raliway and Electric, quarterly, 2 per cent. Biglow Carpet, semi annual, 214-per cent. Boston Revere Beaca and Lynn, semi-annual, 2 per cent. Boston Revere Beaca and Lynn, semi-annual, 2 per cent. Boston Revere Beaca and Lynn, semi-annual, 2 per cent. Boston Revere Beaca and Lynn, semi-annual, 2 per cent. Boston Towboat, quarterly, 15-per cent. Boston and Malne, common, quarterly, 15-per cent. Boston and Providence (guarf, quarterly, 2; Boston and Malne, common, quarterly, 15-per cent. Boston Towboat, quarterly, 15-per cent. Boston and preferred guarterly, 14-per cent. Chicago and Western Indiana, quarterly, 14-per cent. Chicago and Western Indiana, quarterly, 14-per cent. Chicago and Northwestern. Columbus (Ga) Electric, preferred, qu

per cent.

Kansas City Southern, preferred, 4 per cent.

Library Bureau, preferred, quarietly, 2 per cent.

Louisville Traction, common, quarietly, 1 per cent.

Lorillard Company, preferred, quarietly, 2 per cent.

Lowell bloacning, semi annual, 3 per cent. Mackay Companies, common and preferred quarterly, 1 and a per cent. Maine Central, quarterly

cent. Lordilard Company, preferred, quarterly, 2 per cent. Lowell bleacning, semi annual, 3 per cent.

Mackay Companies, common and preferred, quarterly, 1 and per cent. Manning, Maxwell & soore, quarterly, 1 per cent. Mathy, 1 per cent. Michigan Light, common and preferred, quarterly, 1 and 1 per cent. Multiphone Operating, monthly, 1 per cent. Mortis and Esset, semi annual, 8 per cent.

National Enamel and Stamping, preferred, quarterly, 1 per cent. National Lead, common, quarterly, 1 per cent. National Lead, common, quarterly, 1 per cent. National Lead, common, quarterly, 1 per cent. Norwich and Wooster, preferred, quarterly, 1 per cent. Norwich and Wooster, preferred, quarterly, 2 per cent.

Old Colony (guarantee), quarterly, 1 per cent. Peona Light, preferred, quarterly, 1 per cent. Plaidelpinia, Baltimore and Wasaington, kemiannual, 2 per cent. Pittaburg, Fort Wayne and Cincinnati (special guarantee), quarterly, 1 per cent. Pritaburg Fort Wayne and Cincinnati (special guarantee), quarterly, 1 per cent. Providence Telephone, quarterly, 1 per cent. Ridge Avenue Pass. Railway, quarterly, 2 per cent. Standard Screw, common and extra, 2 and 2 per cent. Saford Mills, quarterly, 1 per cent. Standard Screw, common and preferred, quarterly, 1 per cent. Standard Screw, common and preferred, quarterly, 1 per cent. Standard Screw, common and preferred, quarterly, 1 per cent. United States Leather,

Minnesota Waterworks Co. 1st 41/25 National Conduit & Cable Co. 1st 55 New Orleans City & Lake 1st 5s
New Orleans City Railroad Genl. 5s
New Orleans Ry. & Light Co. Genl. 434
New York & West Chester Lighting Co. Northport Waterworks Co. 1st 41/29 Norwich Gas & Electric Co. 1st 5s Paducah City Railway 1st Cons. 5s

Peace River Phosphate Mining Co. 1st Pikes Peak Hydro Electric Co. 1st 5s Platesburgh Traction Co. 1st 6s
Richmond Light, Heat & Power Co. 1st 5s
St. Lawrence & Adirondack Ry. Co. 1st 5s
St. Louis & San Francisco R. R. Co. 5%
Col. Trust Gold Notes.

San Diego Cons. Gas & Elec. Co. 7% Col. Gold Notes Sharon & New Castle Ry. Co 1st L. S. F. 5s Somerset County, N. J., Building 4s South American Mines Co. Spring Valley Coal Co. 1st 5s. Springfield Ry. & Light Co. 1st Lien Ref.

Tacoma Gas & Electric Co. 1st 5s.
Terminal Warehouse Co. 2d Mrge. 5s
United Gas & Electric Co. 5s Utica Belt Line St. Railway Co. 2d Mtge.

Utica, Clinton & Binghamton R. R. Co. Worcester & Conn. Eastern Ry. Co. 1st Watertown Water, Light & Power Co. 1st 6s Western N. Y. & Pennsylvania R. R. Co. Yakima County, Washington, S. D., No. 2 Youngstown-Sharon Ry. & L. Co. 1st

DUE 2ND. City of Oregon, Mo. DUE 14TH Wladikawkas Railway Co. (Russia) BUE 15TH. City of Oregon, Mo.

S. F. 5s

THE WABASH RAILROAD COMPANY.

No. 198 Broadway, New York City, June 28, 1907.

To Helders of Debenture Mortgage Bonds, Series A and Series B, of the Wabash Railroad Company.

Notice is hereby given that an interest payment of six per cent. (6%) upon Debenture Mortgage Bonds, Series B, and of one per cent. (1%) upon Debenture Mortgage Bonds, Series B, he sheen declared by the Board of Directors out of net income applicable thereto, payable on July 1, 1907, at the office of the Company, upon presentation of Debenture Mortgage Bonds for the purpose of having such payment noted and stamped thereof having such payment noted and stamped thereof having such payment noted and stamped thereof buyly 1, 1907, may be transferred at the office of the Company, and said interest shall thereupon be payable to the registered holder of the new bond issued upon such transfer.

By order of the Board of Directors.

JOHN C. OTTESON. Secretary.

AMERICAN LOCOMOTIVE COMPANY The Board of Directors this day declared a quarterly dividend of one and three-quarters per certupon the preferred capital stock, payable duly field 1907, to the preferred stockholders of record at the close of business on July 5th, 1907. Checks will be malled.

mailed.
Transfer books of the preferred stock will close
at 3 P. M., July 5th, 1907, and reopen July 22d, 1907.
LEIGH BEST. Secretary.

THE FOURTH NATIONAL BANK OF THE CITY OF NEW YORK.

New York, June 25, 1907.

The Board of Directors has this day declared a semi-annual dividend of THREE AND ONE. HALF PER CENT., payable on and after July 1st, proximo. The transfer books will close at 3 P. M., this date, reopening July 1st, 1907. July 1st, 1907. CHARLES H. PATTERSON, Cashier.

Coupons due July 1st. 1907, from the GENERAL COLLATERAL MORTGAGE 3% HONDS of the WESTERN ICE COMPANY, will be paid upon presentation on and after July 1st, 1907, at the office of MESSRS. ROBERT MACLAY & apon proceed MESSRS, Review York Cit the office of MESSRS, Review York Cit COMPANY, 71 Broadway, New York Cit W. I. BURGESS Tr

MERCHANTS EXCHANGE NATIONAL BANK OF THE CITY OF NEW YORK.

The Board of Directors have this day declared a semi-annual dividend of THREE PER CENT, free of tax, payable on and after July 1, 1907, until walch date the transfer books will be closed.

E. V. GAMBIER, Cashler.

cent. Waitham Watch, common, semi-annual, 1½ per cent. Waterbury Company of New Jersey, common and preferred, quarterly, 2½ and 2 per cent. Waterbury Company of West Virginia, quarterly, 1 per cent. West End Street Railway, semi-annual 4 per cent. West Philadelphia Passenger Railway, semi-annual, \$5. Western Stone, quarterly, 1 per cent. White & Co., quarterly, 1½ per cent. White & Co., quarterly, 1½ per cent. Worcester, Nashville and Rochester, semi-annual, 3 per cent.

Imports and Exports.

The imports of specie for the week were \$101.630, of which \$65.848 was gold, making total specie imports since January 1 \$6,942,735. Exports of specie were: Silver, \$2,704.333; gold, \$5,725,150, a total of \$8,517,548, against \$7,052,182 the previous week The exports of specie since January have been: Gold; \$24,-710,498; silver, \$22,042,297, a total of \$47,652,705.

MARINE INTELLIGENCE.

MINIATURE ALMANAC TRIS DAT.

Sun rises.4:27 Sun sets.7:31 Moon rises. 11:25

RIGH WATER TRIS DAT.

Sandy Hook.11:15 Gov. Island.11:47 Hell Gate . 1:40 Arrived - SATURDAY. June 29. Arrived—SATURDAT. June 20.
Ss Arable, Liverpool, June 20.
Ss New York, Southampton, June 22.
Ss Motke, Naples, June 16.
Ss Elbing, Hamburg, June 15.
Ss Mexico, Vera Cruz, June 21.
Ss Manzanillo, Tampico, June 21.
Ss Colorado, Galveston, June 22.
Ss City of Memphis, Savanab, June 26.
Ss Jufferson, Norfolk, June 28.
Ss Algonquin, Jacksonville, June 26.
Ss Success, Sabine Pass, June 21.

ARRIVED OUT.
Sa Philadelphia, at Plymouth from New York.
Ss Amerika, at Hamburg from New York.
Ss Ryndam, at Rotterdam from New York.

SAILED FROM FOREIGN PORTS. Sa Campania, from Liverpool for New York, Ss St. Louis, from Southampton for New York, Ss St. Louis, from Southampton for New York, Sa Caledonia, from Glaagow for New York, Sa Noordam, from Rotterdam for New York, Sa La Provence, from Havre for New York, Ss Minnehaha, from London for New York,

OUTGOING STEAMSHIPS.

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Sail To-more	2010.	
Samland, Antwerp	Tuly 2,	10 00 A M
Kalser Wilhelm der Grosse, Bremen. Caronia, Liverpool. Moltke, Naples. Georgic, Liverpool.	6 80 A M	10 00 A M 10 00 A M 11 00 A M

INCOMING STEAMSHIPS.

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June 25

By Marconi Wireless.

Sa Umbria, for New York, passed Nantucket lightship at 11 A. M. yesterday.

Sa La Touraine, for New York, was passing Nantucket lightship at 445 P. M.

Sa Furnessia, for New York, was passing Nantucket lightship at 445 P. M.

Sa Furnessia, for New York, was 145 miles southeast of Sable Island at \$425 P. M.

THE MULTIPHONE

PAYS ONE PER CENT EACH MONTH ON THE PAR; IT PAYS ONE AND TWO-THIRDS PER CENT MONTHLY ON THE MONEY INVESTED.

THIS EQUALS 20 PER CENT PER ANNUM.

MONTHLY DIVIDENDS HAVE ALREADY BEEN PAID FROM EARNINGS.

The steady growth, the magnificent dividends (every penny earned) and the conservative yet energetic management of this company are simply unapproached in the history of investments. From first to last not a promise, not even the suggestion of a promise, has been made in the name of the company that has not been more than lived up to. Many of those familiar with the ways of the street have fancied that MULTIPHONE claims were wildcatty, that Multiphone promises were dreams-or worse. For nearly a year the business has gone on absolutely in the open. Doubters have been invited, urged to come with their biggest hammers. And they have come, hundreds of them, AND THEY ARE THE ONES WHO OWN MULTIPHONE STOCK TO-DAY. Their doubts were dissipated as is dew by a June sun.

Nothing like it was ever known since stock offerings were first made.

CAPITAL STOCK NOW \$2,000,000.

The method of doing the MULTIPHONE business is such that instruments are purchased as fast as funds accumulate, and, as a consequence, additional capital, instead of being in any sense stock watering, actually furnishes new pastures and contributes to the general strength. The meeting of stockholders that authorized the increase was held on the 24th inst. Eighty-seven per cent of all the outstanding stock was represented, and not a breath of opposition to the proposition was raised. These parallel statements set forth the Multiphone proposition perfectly:

THE MULTIPHONE

It has no fixed charges-not even office rent-no salaries, no pay roll-just buys instruments as they are wanted and sets them at once to earning money.

No instrument can earn less than nothing-if it earns anything at all it earns dividends, because there are no expenses to eat up receipts.

The actual earnings of the instruments now in place are more than four times enough to meet every dividend promise we have made.

The field for the Multiphone is practically limitless, and it will be so while human nature continues as now and while musical masterpieces have a charm when exquisitely rendered.

SECRETARY'S STATEMENT TO STOCKHOLDERS.
What is the necessity of increasing your capital stock by another million dollars?
None. We can operate five hundred machines already provided for at as great a profit, so far as earnings alone are concerned, as we could operate 5,000 or 50,000 machines. From the stand point of carnings alone, there is no advantage to be gained by increasing the amount of the capital.
Why do you wish to increase it then?
For the purpose of doubling our dividend rate and thereby doubling the actual value of our stock.
The par value of our stock always remains the same—\$10.00 a share. Dividends are paid on that par value regardless of how much the shares sell for.
We will start to sell the new issue at \$5.00 a share. The average price received from the sale of the old issue was \$3.56 a share. Of the new issue the second ten thousand shares will be sold at \$7.50, the third, fourth and fifth at increased prices. The average price should be much more than \$10 per share received from the sale of the new issue, or fully four times as much machines as we bought with the cash received from the sale of the first issue, and these machines will earn four times as much in dividends as the machines bought with proceeds of the first issue. This will buy four times as much in dividends as the machines bought with proceeds of the first issue. The average devidend rate, therefore, will be TWO AND SECRETARY'S STATEMENT TO STOCKHOLDERS. What is the necessity of increasing your capital stock by of the first issue.

The average devidend rate, therefore, will be TWO AND ONE-HALF TIMES AS GREAT by the time the second issue is disposed of as it is to-day, and all investors can safely multiply their present dividend rate on actual cash investment by two and one-half. They can do the same thing with the cash value of their stock.

No part of the additional one million dollars of stock authorized to be issued will draw dividends or be issued until it is sold for cash and issued to the cash investors and the management at exactly the same terms as the former issue of one million of dollars, and there will therefore be no water put into the stock, and no officer, manager, employee or stockholder will be favored over any other stockholder. Whoever before heard of an offering open to the public of which these things could truthfully be said? Go to any MULTIPHONE stockholder, go to the great manufacturing plant, 92 and 94 Vandam street, New York city, go to any instrument in commission, go to the office of the company, and you'll easily learn why they are true.

STOCK IS NOW \$6---PAR \$10.

Price of MULTIPHONE stock will go to \$7.50 in July. It will be at par long before the year ends. It has a right to go to \$30 A SHARE on the basis of the dividends it pays.

There is a double profit for you in this investment dividends and increased stock value. This is a New York company, under a charter that safeguards the rights of every stockholder beyond the restrictions of almost any other State.

That is one reason why so many men and women have taken and are taking their money from savings banks, where the returns are 31/2 and 4 per cent. a year, and putting it in MULTI-PHONE stock, where the returns are 20 per cent. a year, to say nothing of the value-growth of the stock. Savings bank money can be withdrawn now without loss of interest.

Multiphone Operating Company

Washington Life Building, Broadway & Liberty St., New York City. Suite 1518.

PROSPECTUS FREE ON APPLICATION. SEND POSTAL FOR PARTICULARS.

Telephone, 4109-Cortlandt.

DIVIDENDS AND INTEREST The Missouri Pacific Railway Co.

57th Dividend.

No. 193 Broadway. New York. May 22, 1907.

A semi-annual dividend of Two Dollars and Fifty
Cents (\$2.50) on each share of stock of this Company has been declared, payable at the office of
the Company. No. 196 Broadway. New York City,
on July 20, 1907, to stockholders of record at the
close of business on June 20, 1907.

The stock transfer books will be closed at three
o'clock P. M., on June 20, 1907, and reopened at ten
o'clock A. M. on July 22, 1907.

A. H. CALEF, Treasurer.

MULTIPHONE OPERATING COMPANY. MULTIPHONE OPERATING COMPANY.

New York, June 26, 1907.

The Board of Directors has this day declared from net earnings the tenth regular monthly dividend of 1 per cent. on the par, at the rate of 12 per cent. per annum on par, payable Monday, July 1, 1907, to all stockholders of record, May 81, 1907.

141 Broadway, New York City.

ISAAC THORMAN, Treasurer

BOWLING GREEN TRUST COMPANY. BOWLING GREEN TRUST COURT 19, 1907.

A quarterly dividend of five (5) per cent, upon the capital stock of this company has this day been declared payable July 1st, 1907, to stockholders of record on the closing of the transfer books at 12 o'clock noon on June 22d, 1907. Books will reopen July 2d, 1907, at 10 o'clock A. M.

WILLIAM M. LAWS, Secretary.

NEW YORK COUNTY NATIONAL BANK.

New York, June 27th, 1907.

110TH DIVIDEND.

The Directors of this bank have to-day declared a semi-annual dividend of twenty-five per cent., payable July 1st, 1807, until which date the transfer books will remain closed.

JAMES C. BROWER, Cashlet.

THE BANK OF AMERICA.

New York, June 18th, 1907.

The Board of Directors have to-day declared a semi-annual dividend of thirteen (18) per cent. free of tax, payable July 1st, 1907, to stockholders of record of this date. of record of this date.

The transfer books will remain closed until July
2d, 1907.

W. M. BENNET, Cashier.

THE CHATHAM NATIONAL BANK.

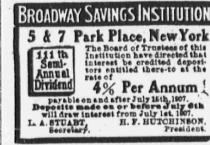
146TH DIVIDEND.

A quarterly dividend of four per cent, has this day been declared by the Board of Directors, payable on and after July 1st next, until which date transfer books will be closed.

H. P. DOREMUS, Cashler.

New York, June 21st, 1907.

Savings Banks.



IZENS' SAVINGS BANK ND 56 BOWERY, COR. CANAL ST.

TH SEMI-ANNUAL DIVIDEND.

DIVIDENDS AND INTEREST. Savings Banks.

NORTH RIVER SAVINGS BANK 31 W. 34th St., bet. 5th & 6th Aves. Interest Credited July 1st

FOUR per-cent per Annum on deposits from \$5 to \$3,000. Open 10 s.m. te 4 p.m. Mondays open day and evening 10 s.m. to 8 p.m. Saturdays 10 s.m. to 12 m. Deposits made by July 10 draw interest from July tst. Samuel D. Styles, President Frederick N. Cheshire, Treasure: Charles F. Turton, Secretary

Fast River Savings Bank

FOUR PER CENT. PER ANNUM for the six months ending June 30 upon all accounts entitled thereto from \$5 to \$8,000, payable after July 15, 1907.

DEPOSITS MADE ON OR BEFORE JULY 10 WILL DRAW INTEREST FROM JULY 10 WILL DRAW INTEREST FROM DICK S. RAMSAY, President, CHARLES A. WHITNEY, Secretary.

MAIDEN LANE SAVINGS BANK.

By order of the Trustees the semi-annual dividend at the rate of FOUR PER CENT. PER ANNUM will be credited on June 20th on all sums of \$10 and up to \$3,000 entitled thereto.

Money deposited NOW and up to July 10th will draw interest from July 1st.

Deposits received daily from \$ A. M. to 5810 P. M.

Saturdays from \$ A. Saturdays from 9 A. M. to 1 P. M.
LOUIS WINDMULLER, MAURICE MAAS
President. Secretary.

ELECTIONS AND MEETINGS.

ELECTIONS AND MEETINGS.

THE MERCANTILE TRUST COMPANY.

A meeting of the stockholders of The Mercantile
Trust Company will be held at the office of the
Company, No. 120 Broadway, In the Borough of
Manhattan, City of New York, on Tuesday, the 2d
day of July, 1807, at 12 o'clock moen, for the purpose
of voting upon a proposition to increase the capital stock of the Company from two million dollars
(\$2,000,000), consisting of twenty thousand (20,000)
shares of the par value of one hundred dollars
(\$100) each, to three million dollars (\$5,000,000), consisting of thirty thousand (80,000) shares of the
par value of one hundred dollars (\$100) each, as of
the part value of one hundred dollars (\$100) each, and
entered into by the Board of Directors of the Company with the Board of Directors of The Equitable
Trust Company of New York, pursuant to Section
84 of the Banking Law of New York, for the merger of said The Equitable Trust Company of New
York into The Mercantile Trust Company of New
York into The Mercantile Trust Company,
Dated New York, June 17, 1907.

By order of the Board of Directors.

WILLIAM C. POILLON, Vice-President,
GUY RICHARDS, Secretary.

THE EQUITABLE TRUST COMPANY
OF NEW TORK.

15 Nassau Street, New York.

A meeting of the stockholders of The Equitable
Trust Company of New York will be held at the
office of the Company, No. 18 Nassau Street, in
the Borough of Manhattan, City of New York,
on the 2d day of July, 1807, at 12 o'clock moon, for
the purpose of voting upon an agreement entered
into by the Directors of the Company with the
Directors of The Mercantile Trust Company, pursuant to Section 24 of the Banking Law of New
York, for the merger of The Equitable Trust Company of New York into Tae Mercantile Trust Company.

Dated New York, June 17th, 1807.

By prider of the Board of Directors.

ALVIN W. KRECH, President.

FREDERICK W. FULLER, St. Yetary.

Six Months Free

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1812 Merchants Exchange. San Francisco, Cal RIDGELY'S FINANCIAL

Exactly as we have predicted right along, the market became active and buoyant as July approached, and June goes out in a blaze of builgiory. We called the turn when prices were bottom, and named U. P. Rdg., Hill issues, N. Y. C. and Mo. P. as the pick. Said U. P. (then 182) would sell above 150 before 130. Get our Daily Letter and be wise to what is going on. Terms 35 per month.

A. N. RIDGELEY, 20 Broad St., N. Y.

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Want \$200,000 to take title to Long Island ocean front property that will make millions. Subserib-ers to the above amount will enter at actual cost of property; will accept subscriptions of \$1,000 or more: have \$50,000 subscribed. Call oraddress Room 1125. St. James Bidg., 1188 Broadway, New York. FOR SALE—Controlling interest in West Virginia brewery, paying 35% dividend, Address A. W. SHIPMAN, E. Duer st., Planneld, N. J.

BUSINESS OPPORTUNITIES.

OPPORTUNITY to purchase an established business STAPLE that will not 30% on investment, \$100,000 required to swing the dest. Having been associated with this Company for several years, I know the business will make a fortune under proper guidance. Trade's established with the best stores in all cities of importance in United States. Registered trade marks alone are worth more than investment required. Over \$200,000 has been expended on advertising and goods are in high demand. If interested address A. D., box 109 Sun office.

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